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FOREIGN CROPS AND MARKETS

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L A T E C A B L E S

Hungary 1938 production estimates reported as follows: Wheat 96,415,000 bushels (72,158,000), rye 32,242,000 (24,325,000), barley 30,681,000 (25,579,000), oats 19,152,000 (18,629,000), corn 102,632,000 (108,606,000), potatoes 89,433,000 bushels (94,039,000), sugar beets 1,068,000 short tons (1,116,000). (International Institute of Agriculture, Rome.)

Estonia 1938 production of wheat and rye placed at 2,646,000 and 6,929,000 bushels, respectively, as compared with 2,786,000 and 8,327,000 bushels harvested in 1937. (International Institute of Agriculture, Rome.)

England and Wales hop area for 1938 placed at 18,490 acres compared with 18,100 acres in 1937. (Assistant Agricultural Attaché P. G. Minneman, London.)

Sydney, Australia, wool sales opened August 29. Selection was average with good competition. Continent and Yorkshire were chief buyers, with Japanese buying limited. Compared with closing previous series in June, prices were par to 5 percent lower. (Assistant Agricultural Attaché P. G. Minneman, London.)

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Conditions favorable in Argentine Grain Belt

The weather in Argentina during most of August was generally favorable for grain and flaxseed seedings, according to weekly crop notes received from Acting Agricultural Attaché C. L. Luedtke at Buenos Aires. Moisture conditions have been excellent in nearly all of the Grain Belt, and the young plants show evidences of healthy growth, although early rains would be beneficial in the Province of Córdoba and Santa Fé.

The sowing of wheat and linseed is now practically finished, and fields are being prepared for the planting of corn, which will soon be under way. The increase in the acreage sown to wheat and flaxseed may result in a corresponding decline in the area planted to corn this year, but this appears rather improbable, since it is understood that much of the increase in wheat and flaxseed seedings has taken place in areas outside of the main Corn Belt. Reports from farmers located in widely separated sections of the Belt indicate that they intend to plant the same area to corn this year as they did in 1937-38.

Prices of wheat and corn showed a slight increase during the week ended August 23, but the prospect of prices as low or lower for the coming harvest is causing much apprehension in agricultural circles. Present prices of wheat are considered by the press to be considerably below the cost of production.

France harvests a large wheat crop

The first official estimate of the 1938 wheat crop in France was placed at 319,667,000 bushels, it was reported from the International Institute of Agriculture at Rome. This compares with 253,537,000 bushels produced in 1937 and appears to be the largest crop harvested since 1934. Although estimates now made by the official Wheat Board of France are not altogether comparable with those issued during 1931-1935, the current crop is about the same as the average crop of that period.

Canadian grain harvest makes good progress

Ideal weather in the Canadian Prairie Provinces in late August made it possible to harvest the grain crops quite rapidly, and in Manitoba operations are nearing completion, according to a telegram from the Dominion Bureau of Statistics at Ottawa, but official production estimates will not be issued until September 9. Threshing is general in Saskatchewan and is getting under way in Alberta. Harvesting in the Maritime Provinces and in Quebec was retarded by rains during the latter half of August, but the average yield per acre of grain appears to be good, except in fields where lodging has occurred. In the Province of Ontario, the grain harvest is almost finished, with yields about as good as is usual in this part of Canada. During the dry weather of late August in British Columbia, harvesting became general over the Province, with yields better than anticipated.

Pastures in most parts of eastern Canada are reported to be in excellent condition, and other feed supplies are considered good.

Japanese exports of cotton cloth decline

Exports of cotton piece goods from Japan in July totaled 110,058,000 square yards, according to a report from Osaka from American Consul Kenneth C. Krentz and American Agricultural Commissioner Owen L. Dawson. This is the smallest quantity exported in any month since February 1932 and is but slightly more than half the figure for July of last year, when exports totaled 215,042,000 square yards. Exports of cotton piece goods for the first 11 months (September 1937-July 1938) of the current season, which have totaled approximately 2,163,000,000 yards, show a decline of 10 percent from the total of 2,409,000,000 yards for the comparable months of last season. Most of the decline in exports for the current season is accounted for by the low level of shipments during the 3 months, May through July.

Regulations are being adopted to carry out the new cotton-control measures, which are designed to link raw-cotton imports and piece-goods exports. These measures involve the prohibition of sales of cotton textiles in Japan and Manchuria, as well as in areas in China where Japanese currency is being used, and make imports of raw cotton dependent on funds received from export sales of textiles to other markets. The cotton-textile industry, in general, has been going through an unsettled period attendant to the institution of the new regulations.

Combined production of cotton and mixed yarns in July declined to a new monthly low for recent years. July production of cotton yarn amounted to 211,810 bales of 400 pounds, and of mixed yarn, to 20,468 bales. In July of last year, 338,371 bales of cotton yarn, and none of mixed yarn, were produced.

JAPAN: Raw cotton imports, July 1938, with comparisons
(In bales of 500 pounds)

Growth	July		September-July	
	1937	1938	1936-37	1937-38
	Bales	Bales	Bales	Bales
United States.....	66,000	38,050	1,499,000	620,281
Indian.....	163,000	57,142	1,824,000	592,044
Egyptian.....	2,000	6,626	196,000	73,367
Chinese.....	11,000	48,530	195,000	a/ 317,839
Brazilian.....	27,000	31,592	168,000	154,981
Other.....	13,000	17,541	287,000	118,440
	282,000	199,481	4,169,000	1,876,952

Based on Japanese official and trade sources.

a/ No figure given for November 1937.

Wharf stocks of raw cotton continue low, totaling 152,742 bales of 500 pounds at the end of July, in comparison with 701,000 bales a year earlier. Imports of raw cotton during July totaled 199,481 bales, against 282,000 bales in July 1937. Total imports of raw cotton during the first 11 months (September 1937-July 1938) of the current season totaled 1,876,952 bales, a decline of about 55 percent from the total of 4,169,000 bales for the comparable months of the 1936-37 season.

JAPAN: Wharf stocks of raw cotton, July 1938, with comparisons
(In bales of 500 pounds)

Growth	1937	1938	
	July	June	July
	Bales	Bales	Bales
United States.....	289,000	35,641	33,318
Indian.....	335,000	51,761	47,559
Egyptian.....	15,000	4,840	a/
Chinese.....	15,000	29,483	27,279
Brazilian.....	19,000	8,551	23,505
Other.....	28,000	9,127	21,081
Total.....	701,000	139,403	152,742

Estimates from trade sources in Japan.

a/ No figure given.

United States cattle imports small

Cattle imports into the United States continued to decline throughout July. Less than 18,000 head of dutiable cattle, of all weight groups, were admitted during the month, compared with more than 44,000 in July 1937 and over 33,000 in the same month of 1936. Of the total, nearly 10,500 were shipped from Canada, imports from that country exceeding those from Mexico for the first time this year.

The quota of 155,799 head of heavy cattle, granted entry into the United States at reduced duty rates under the terms of the 1935 trade agreement with Canada, was only a little over one-third filled to the end of July this year, compared with 85.5 percent and 90 percent, respectively, for the years 1937 and 1936. In 1937, the quota was closed early in August; this year, it is doubtful whether it will be filled by the end of the year. Entries under the quota on calves weighing less than 175 pounds were also lagging much behind those of the 2 previous years. Only 35,000 of the 51,933 permitted at the reduced duty rate had entered by the end of July. Last year this quota was filled by the middle of June.

Imports of cattle of the weight group on which no duty reduction was made - those weighing from 176 to 699 pounds - continued to surpass imports of the comparable periods of 1936 and 1937. The bulk of these cattle comes from Mexico.

UNITED STATES: Imports of cattle and beef, and domestic slaughter of cattle and calves, all on dressed-weight basis, and average farm price of beef cattle, July 1938, with comparisons

Year	Imports a/ Dressed-weight basis					Federally inspected slaughter of cattle and calves, dressed-wt. basis	Percent imports are of inspected slaughter	Average farm price per pound of beef cattle
	Cattle (duti- able) a/	Cattle (duti- able) b/	Canned beef	Other beef	Total cattle and beef			
	Head	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1928.....	517,150	135,215	105,476	57,774	298,465	4,727,008	6.3	9.12
1929.....	410,656	129,213	159,797	50,727	339,737	4,727,582	7.2	9.15
1930.....	226,273	49,697	112,210	19,459	181,366	4,704,316	3.9	7.46
1931.....	85,570	17,797	39,172	3,494	60,463	4,751,470	1.3	5.31
1932.....	95,407	19,200	49,278	1,697	70,175	4,394,048	1.6	4.07
1933.....	63,329	9,829	82,688	970	93,487	5,045,914	1.9	3.63
1934.....	57,679	11,091	93,348	1,149	105,588	5,602,186	1.9	3.88
1935.....	364,623	105,009	152,526	10,248	267,783	5,167,023	5.2	6.21
1936.....	399,113	127,075	175,607	6,200	308,882	5,969,908	5.2	5.85
1937 c/..	494,945	153,600	176,194	6,592	336,386	5,374,285	6.3	6.96
Jan.-July								
1937 c/	353,333	109,626	106,130	3,285	219,041	3,041,897	7.2	6.92
1938 c/	260,385	67,020	93,333	1,709	162,062	3,053,952	5.3	6.22

Compiled from official sources. a/ Imports for consumption; includes free for use as ships' stores. b/ Does not include cattle from Virgin Islands. c/ Preliminary.

United States trade in pork products

Imports of pork continued to decline and exports to increase during July. Total net exports for the current year to July 31 on an actual-weight basis amounted to 23,000,000 pounds; for the same months of 1937 there was an import balance in the United States pork trade of more than 10,000,000 pounds. Production of both pork meats and lard declined seasonally during July but remained substantially larger than in July 1937.

Exports of cured pork have accounted for about 65 percent of total exports of pork from the United States during the first 7 months of this year. The United Kingdom received the greater part of these exports under the quota allocation granted to the United States. For the period January-June of 1938, this quota amounted to about 23.6 million pounds, whereas imports into the United Kingdom of cured pork from the United States for the same period totaled nearly 24 million pounds. This is the first time in more than 3 years that the quota has been filled. The United Kingdom has also been the chief market for lard exports from the United States, taking 67 percent of the total.

UNITED STATES: Exports of pork, excluding lard,
July 1938, with comparisons

Year	Exports						Percent exports are of production
	Ham and shoulders	Bacon and sides	Canned a/ pounds	Pickled pounds	Fresh pounds	Total b/ pounds	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent
1928.....	124,149	124,130	14,824	33,402	11,413	307,918	4.97
1929.....	125,797	149,321	18,618	44,787	13,539	352,062	5.85
1930.....	120,170	96,784	22,176	30,628	17,573	287,331	5.10
1931.....	84,885	38,409	20,447	15,789	9,547	169,077	2.96
1932.....	65,218	18,957	15,842	15,259	8,133	123,409	2.17
1933.....	78,580	21,590	19,722	16,608	14,410	150,910	2.54
1934.....	65,104	18,621	21,227	18,385	36,758	160,095	2.97
1935.....	55,380	6,311	15,464	8,276	10,208	95,639	2.74
1936.....	42,163	4,562	14,431	10,520	2,747	74,423	1.57
1937 c/.....	39,860	2,999	12,958	9,009	4,238	69,064	1.64
Jan.-July c/							
1937.....	22,397	1,556	8,236	4,943	2,215	39,347	1.65
1938.....	33,777	4,600	9,278	7,571	5,006	60,232	2.27

Compiled from official sources. a/ Dressed-weight basis. b/ Actual-weight basis except canned, which has been placed on dressed-weight basis. c/ Preliminary.

UNITED STATES: Lard exports and production,
July 1938, with comparisons

Year	Exports						Production	Percent exports are of production
	Great Britain	Germany	Canada	Cuba	Others	Total		
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent
1928.....	235,616	179,859	17,389	83,606	243,252	759,722	1,749,749	43
1929.....	242,027	214,933	17,750	80,006	274,612	829,328	1,763,143	47
1930.....	238,988	111,847	13,207	68,083	210,361	642,486	1,521,160	42
1931.....	250,876	132,977	8,588	44,913	131,354	568,708	1,554,018	37
1932.....	236,308	157,942	5,744	22,098	124,110	546,202	1,573,460	35
1933.....	295,652	126,181	4,882	10,908	141,509	579,132	1,679,272	34
1934.....	281,150	26,608	5,355	26,348	91,776	431,237	1,340,795	32
1935.....	64,525	1,544	645	24,235	5,406	96,355	662,060	15
1936.....	63,547	6,872	2,903	31,011	6,959	111,292	992,169	11
1937 a/.....	75,258	2,370	2,193	41,363	14,766	135,950	787,493	17
Jan.-July								
1937 a/.....	30,901	166	1,487	21,782	5,630	59,966	452,522	13.3
1938 b/.....	78,443	641	655	26,612	12,341	118,692	596,097	19.9

Compiled from official sources. a/ Preliminary. b/ Preliminary. Exports include neutral lard from January 1, 1938.

UNITED STATES: Imports and production of pork, excluding lard, and average farm price of hogs, July 1938, with comparisons

Year	Imports <u>a/</u>				Production of pork meats under Federal inspection <u>c/</u>	Percent imports are of production	Average farm price per lb. of hogs
	Hams, should-ers and bacon	Pork, fresh or frozen	Pork, pickled & salted & other	Total <u>b/</u>			
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1928.....	2,537	7,767	2,526	12,830	6,189,495	0.21	8.50
1929.....	2,084	4,124	2,314	8,522	6,023,286	0.14	9.33
1930.....	1,980	1,093	1,583	4,656	5,638,487	0.08	8.78
1931.....	1,979	754	1,234	3,967	5,707,530	0.07	5.83
1932.....	3,015	1,658	1,075	5,748	5,680,395	0.10	3.44
1933.....	1,672	539	703	2,914	5,932,128	0.05	3.94
1934.....	969	182	495	1,646	5,395,287	0.03	4.17
1935.....	5,297	3,923	1,274	10,494	3,493,838	0.30	8.36
1936.....	26,088	12,945	2,810	41,843	4,737,148	0.88	9.30
1937 <u>d/</u>	47,422	20,877	6,532	74,831	4,215,634	1.76	9.48
Jan.-July <u>d/</u>							
1937.....	28,747	13,685	3,510	45,941	2,380,552	1.93	9.55
1938.....	27,434	2,932	2,718	33,084	2,655,256	1.25	7.91

Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Imports for consumption, includes free for use as ships' stores. b/ Actual-weight basis. c/ Pork meats include all of dressed hog carcass after excluding head bones and all fat rendered into lard. d/ Preliminary.

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds, June 1938, with comparisons

Item	1909-1913	1925-1929	June 1937	May 1938	June 1938
	average	average			
	Dollars	Dollars	Dollars	Dollars	Dollars
Hogs, Chicago, basis packers' and shippers' quotations.....	7.90	11.22	11.04	8.20	8.52
Corn, Chicago, No. 3 Yellow.....	1.16	1.70	2.19	1.04	1.02
Hogs, heavy, Berlin, live weight	10.87	15.17	17.31	17.23	17.34
Barley, Leipzig.....	1.73	2.47	3.42	3.22	3.16
Lard -					
Chicago.....	10.77	15.26	13.25	9.25	9.38
Liverpool.....	11.86	15.71	14.70	10.56	10.51
Hamburg.....	14.05	16.18	13.53	9.80	9.71
Cured pork, Liverpool -					
American short cut green hams.	15.40	25.24	21.14	20.51	21.13
American green bellies.....	-	21.73	17.27	14.50	14.49
Danish Wiltshire sides.....	15.84	24.96	19.56	22.70	21.74
Canadian green sides.....	15.01	23.16	17.16	20.24	19.98

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand,
October-June, 1934-35 to 1937-38

Country and item	Unit	October-June					
		1909-10: to 1913-14: average	1924-25: to 1928-29: average	1934-35	1935-36	1936-37	1937-38
UNITED KINGDOM:							
Supplies, domestic, fresh pork, London	1,000 pounds	-	44,567	60,959	65,721	62,137	53,698
Imports -							
Bacon -							
Denmark.....	"	183,450	376,447	323,250	292,274	277,856	283,731
Irish Free State.	"		40,280	35,834	39,834	41,728	42,371
United States....	"	137,269	81,579	2,395	1,214	986	1,441
Canada.....	"	30,934	57,200	83,732	77,185	125,717	116,279
Total.....	"	383,532	676,656	590,175	545,018	581,292	581,123
Ham, total.....	"	69,952	93,143	56,020	53,352	55,158	57,799
Lard, total.....	"	165,613	204,650	163,321	125,302	123,250	140,819
CANADA:							
Slaughter -							
Hogs, inspected...	1,000's	1,303	2,078	2,258	2,388	3,235	2,722
GERMANY:							
Production -							
Hog receipts, 14 cities.....	"	-	2,448	2,610	2,047	3,009	2,594
Hog slaughtered, 36 centers.....	"	3,361	3,047	3,505	2,692	3,861	3,701
Imports -	1,000						
Bacon, total.....	pounds	2,002	13,140	19,676	17,998	13,994	10,675
Lard, total.....	"	153,048	167,285	41,350	69,174	48,488	72,809
UNITED STATES:							
Slaughter -							
Hogs, inspected...	1,000's	25,445	36,706	25,556	23,673	28,885	27,188
Exports -							
Bacon -	1,000						
United Kingdom...	pounds	97,094	50,224	1,354	598	555	861
Germany.....	"	1,267	9,163	0	29	0	138
Cuba.....	"	5,707	15,802	3,436	983	677	722
Total.....	"	132,490	107,453	6,299	2,433	2,130	5,010
Ham, shoulders -							
United Kingdom...	"	104,711	108,516	37,365	28,723	23,003	34,514
Total.....	"	121,737	129,627	44,538	32,962	26,956	39,336
Lard -							
United Kingdom....	"	133,246	176,592	94,735	50,466	43,060	110,736
Germany.....	"	108,850	147,661	2,513	6,127	1,201	2,284
Cuba.....	"	27,801	61,670	23,247	17,965	25,891	36,212
Netherlands.....	"	28,209	32,346	10	40	28	102
Total.....	"	363,895	561,145	130,781	79,024	71,083	165,103

WHEAT: Closing Saturday prices of September futures a/

Date	Chicago		Kansas City		Minneapolis		Winnipeg b/		Liverpool b/		Buenos Aires c/	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High d/.	128	75	124	70	144	81	146	81	146	88	126	84
Low d/..	104	60	98	57	114	65	122	64	123	76	120	62
Aug. 6..	113	65	106	61	125	69	125	74	128	82	123	71
13..	112	62	104	58	122	66	129	69	128	78	123	64
20..	106	64	99	61	114	68	123	67	124	77	124	66
27..	104	65	98	62	114	69	122	66	125	77	123	63

a/ October futures for Winnipeg and Liverpool. b/ Conversions at noon buying rate of exchange. c. Prices are of day previous to other prices. d/ July 1 to August 27, 1938, and corresponding dates for 1937.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades		No. 2 Hard Winter		No. 1 Dk. N. Spring		No. 2 Hard Amber Durum		No. 2 Red Winter		Western White	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/.	123	71	125	71	156	98	142	83	125	69	114	69
Low b/..	107	66	108	64	130	76	115	72	107	64	94	60
Aug. 6..	107	68	113	67	139	81	138	72	114	67	102	64
13..	107	67	112	64	137	76	124	74	111	64	101	60
20..	107	69	109	65	130	77	121	74	109	66	97	60
27..	110	71	108	65	130	77	115	73	107	66	94	61

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ July 9 to August 27, 1938, and corresponding dates for 1937.

RUMANIA: Production of specified grains, 1933-1938

Year	Wheat	Rye	Barley	Oats
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1933.....	119,072	17,555	86,543	55,558
1934.....	76,553	8,308	40,019	38,806
1935.....	96,439	12,724	42,430	40,904
1936.....	128,717	17,842	74,031	58,362
1937.....	138,159	17,759	42,129	35,328
1938.....	183,937	26,376	46,251	38,718

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/.....	138	61	114	61	57	62	117	77	55	34	137	83
Low b/.....	103	52	95	51	53	54	74	40	30	23	61	45
			Sept.	Sept.	Sept.	Sept.						
July 30.....	103	58	95	57	55	61	83	46	31	24	71	46
Aug. 6.....	110	56	98	55	55	59	79	43	30	24	67	47
13.....	-	52	100	51	56	55	81	41	30	23	62	45
20.....	105	54	97	52	54	55	75	40	31	24	61	45
27.....	104	54	97	52	54	54	74	40	30	25	62	49

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments 1938, week ended a/			Exports as far as reported		
	1936-37	1937-38	Aug. 13	Aug. 20	Aug. 27	July 1 to	1937-38 b/	1938-39 b/
	bushels	bushels	bushels	bushels	bushels		bushels	bushels
BARLEY, EXPORTS: c/	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States.....	5,153	17,614	394	33	115	Aug. 27	1,837	1,270
Canada.....	18,880	14,014				July 31	568	1,298
Argentina.....	15,265	10,241	0	0	0	Aug. 27	455	0
Danube & U.S.S.R.	26,305	20,050	1,082	559	2,140	Aug. 27	4,373	6,876
Total.....	65,603	61,919					7,233	9,446
OATS, EXPORTS: c/								
United States....	912	12,331	5	32	23	Aug. 27	711	684
Canada.....	10,690	8,504				July 31	757	809
Argentina.....	25,034	28,505	1,068	799	344	Aug. 27	2,509	4,237
Danube & U.S.S.R.	940	160	0	0	0	Aug. 27	160	0
Total.....	37,576	49,500					4,137	5,730
CORN, EXPORTS: d/	1935-36	1936-37				Oct. 1 to	1936-37	1937-38
United States....	867	432	1,156	1,498	831	Aug. 27	377	124,497
Danube & U.S.S.R.	14,321	25,835	94	0	146	Aug. 27	25,698	9,404
Argentina.....	297,387	401,722	2,196	1,871	3,212	Aug. 27	364,083	113,920
South Africa.....	10,239	23,146	523	69	892	Aug. 27	14,904	23,471
Total.....	322,814	451,135					405,062	271,292
United States imports.....	21,096	103,670				July 31	86,736	1,801

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, August 27, 1938, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1936	1937	1938			1938		
		July	July	May	June	July	Aug. 13	Aug. 20	Aug. 27
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso.	33.49	33.11	33.12	33.05	32.86	32.52	32.52	32.52
Canada.....	Dollar.....	99.90	99.86	99.18	98.91	99.44	99.59	99.59	99.69
China.....	Shang. yuan	29.97	29.49	23.80	18.84	18.20	16.18	16.61	17.10
Denmark....	Krone.....	22.42	22.17	22.17	22.13	22.00	21.77	21.77	21.77
England....	Pound.....	502.25	496.72	496.73	495.80	492.91	487.76	487.78	487.83
France.....	Franc.....	6.62	3.80	2.81	2.78	2.77	2.73	2.73	2.73
Germany....	Reichsmark.	40.32	40.20	40.16	40.27	40.19	40.09	40.08	40.07
Italy.....	Lira.....	7.88	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	29.33	28.88	28.94	28.88	28.72	28.43	28.42	28.43
Mexico.....	Peso.....	27.76	27.75	22.27	20.91	20.10	19.79	19.75	19.66
Netherlands	Guilder....	62.08	55.09	55.35	55.34	55.04	54.50	54.62	54.69
Norway.....	Krone.....	25.23	24.96	24.96	24.91	24.77	24.51	24.51	24.51
Sweden.....	Krona.....	25.89	25.61	25.60	25.58	25.41	25.14	25.15	25.15
Switzerland	Franc.....	32.72	22.92	22.84	22.89	22.89	22.88	22.91	22.91

Federal Reserve Board. a/ Noon buying rates for cable transfers.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1936-37 to 1938-39

Country	Total shipments		Shipments 1938, week ended			Shipments July 1-Aug. 27	
	1936-37	1937-38	Aug. 13	Aug. 20	Aug. 27	1937	1938
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
North America a/.....	231,832	184,720	4,192	4,402	3,705	22,032	33,251
Canada, 4 markets b/..	194,531	86,595	1,389	1,368	1,083	9,612	11,445
United States c/.....	10,395	83,651	2,530	2,587	2,675	8,174	18,582
Argentina.....	164,678	66,898	1,032	594	1,568	6,756	10,854
Australia.....	105,836	128,184	2,104	2,095	2,557	11,323	17,448
U.S.S.R.	88	42,248	3,512	2,624	3,552	728	16,392
Danube and Bulgaria d/	65,544	37,320	312	192	672	4,912	1,728
British India.....	e/ 14,674	15,714	736	640	224	4,720	5,312
Total f/.....	582,652	475,084				50,476	84,985
Total European shipments a/.....	484,670	397,656	10,600			g/ 29,256	g/ 50,640
Total ex-European shipments a/.....	127,192	99,400	1,672			g/ 9,344	g/ 13,600

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.

b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.

c/ Official reports received from 16 principal ports, only. d/ Black Sea shipments only. e/ Official. f/ Total of trade figures includes North America as reported by Broomhall. g/ To August 13.

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